Abu Dhabi Commercial Bank PJSC

Full Rating Report

Ratings

Foreign Currency

Long-Term IDR	A+
Short-Term IDR	F1
Viability Rating	bb+
Support Rating	1
Support Rating Floor	A+

Sovereign Risk (Abu Dhabi)

Long-Term Foreign-Currency IDR	AA
Long-Term Local-Currency IDR	AA

Outlooks

Long-Term Foreign-Currency IDR	Stable
Sovereign Long-Term Foreign-Currency IDR	Stable
Sovereign Long-Term Local-Currency IDR	Stable

Financial Data

Abu Dhabi Commercial Bank PJSC

	30 Jun 17	31 Dec 16
Total assets (USDm)	70,589.2	70,330.6
Total assets (AEDm)	259,238.9	258,289.3
Total equity (AEDm)	26,503.5	26,350.9
Operating profit (AEDm)	2,117.5	4,186.9
Published net income (AEDm)	2,113.8	4,157.1
Comprehensive income (AEDm)	2,290.3	4,120.8
Operating ROAA (%)	1.6	1.7
Operating ROAE (%)	16.3	16.8
Internal capital generation (%)	16.1	7.9
Fitch Core Capital/ weighted risks (%)	13.0	13.8
Tier 1 ratio (%)	14.8	15.7

Related Research

Asset Quality at GCC Banks: Mind the Gap (October 2016)

2017 Outlook: Gulf Cooperation Council Banks (December 2016)

Gulf Cooperation Council Banks: 2016 Compendium (September 2016)

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Key Rating Drivers

Support Drives Ratings: Abu Dhabi Commercial Bank PJSC's (ADCB) Issuer Default Ratings (IDRs) are driven by an extremely high probability of support from the UAE and Abu Dhabi authorities if needed. This considers a long history of support for banks in the UAE and ADCB's domestic systemically important bank (D-SIB) status in the UAE and, particularly, in Abu Dhabi.

Renegotiated Loans Constrain VR: The Viability Rating (VR) is constrained by significant name and sector loan concentration, high related-party lending (to the Abu Dhabi government) and an uncertain level of restructured exposures as the bank does not disclose it (not an IFRS requirement), which Fitch Ratings believes is potentially significant. The VR also reflects ADCB's solid commercial franchise, experienced management, moderate impaired loans levels, stable capitalisation, adequate liquidity and reasonable performance metrics.

Fully Reserved Impaired Loans: Impaired loans accounted for a moderate 2.8% of the loan book at end-2016 and were more than fully reserved. The bank does not disclose the exact amount of restructured loans, but Fitch understands that these are significant. The bank says the performance of these loans has stabilised and that it does not expect any deterioration. Fitch believes that some challenges remain about the performance of these loans.

Solid Commercial Franchise: ADCB is the UAE's third-largest bank by loans and advances (11% market share) and has a well-established retail and corporate franchise, which Fitch views as a competitive strength.

Pressured NIM; Increased LICs: Similar to other UAE banks, ADCB's net interest margin (NIM) has narrowed (from 3.3% in 2015 to 2.9% in 1H17) and loan impairment charges (LICs) have elevated (from 0.3% of average loans to 1%, respectively). Nevertheless, the bank still reported a solid 16% average return on equity (annualised) in 1H17 (21% in 2015). Revenue is reasonably diversified, with non-interest income accounting for 24% of operating income in 1H17.

Adequate Capitalisation: ADCB's Fitch Core Capital (FCC) ratio was a reasonable 14% at end-2016. Its Tier 1 ratio was higher at 15.7% due to additional Tier 1 capital of AED4 billion, which Fitch does not include in FCC. The total capital adequacy ratio was a high 18.9%, providing a reasonable buffer over regulatory limits.

Adequate Funding, Liquidity: ADCB is 75% funded by customer deposits, which are highly concentrated by name but have historically been very sticky. The bank's wholesale funding repayment schedule is manageable. ADCB has a sound cushion of liquid assets (cash and equivalents, net short-term interbank placements and bonds repoable with the central bank), which covered customer deposits by a comfortable 38% at end-1H17.

Rating Sensitivities

IDRs Sensitive to UAE Creditworthiness: The bank's IDRs are sensitive to any changes in Fitch's view on the UAE, and Abu Dhabi's ability and propensity to support the banking system or the bank.

VR Sensitive to Asset Quality: Deterioration in asset quality, elevated LICs and capital erosion could result in negative pressure on the VR. A longer history of the performance of restructured exposures and a reduction in lending concentration could be positive.

Macro Statistics

Sovereign IDR (Abu Dhabi)/Outlook	AA/Stable
MPI[a]	1
BSI[b]	bbb

Macro (Abu Dhabi) Performance

	2016	2015
GDP (USDbn)	223.6	217.1
GDP per capita (USD 000)	77.2	77.9
Current account balance (% GDP)	-1.6	2.0
Net external debt (% GDP)	-89.8	-84.9
Sovereign net foreign assets (% of GDP)	282.4	222.4
Budget balance (% of GDP)	-5.9	-5.9
International reserves (USDbn)	63.9	62.7

[a] The Macro Prudential Indicator
[b] The Banking System Indicator
Source: Fitch

Support

IDRs Based on Sovereign Support

Fitch believes that the UAE and Abu Dhabi authorities have a strong ability to support the banking system. Our view of support considers the sovereign's strong financial flexibility, sustained by its sovereign wealth funds and revenues, mostly from its hydrocarbon production, despite the lower oil prices, and the moderate size of the UAE banking sector in relation to the country's GDP. The increasingly diversified non-oil sectors also underpin the sovereign's ability to support the banks.

Fitch's opinion of support is also based on the willingness of the authorities to support the banking sector. This has been demonstrated by the UAE and Abu Dhabi authorities' long history of supporting domestic banks, most recently in the 2008-2009 crisis through system-wide liquidity facilities and Tier 2 capital from the federal government and UAE central bank, and injections of additional Tier 1 capital for some banks (including ADCB) from their respective emirates.

Fitch regards ADCB as a D-SIB in the UAE. Its Support Rating Floor is at the Abu Dhabi D-SIB Support Rating Floor of 'A+'. This considers its size as the third-largest bank in the UAE by domestic loans and advances, strong franchise, a healthy market share of about 11% by most measures at end-2016 and its close ties to the Abu Dhabi government.

Operating Environment

Slowing Economic Growth

Annual real GDP growth in the UAE is expected to be 1%-3% over the next two years, underpinned mainly by non-oil GDP growth. GDP growth continues to be supported by government spending, albeit less than in the past due to declining oil revenue. The economy has been performing well in tourism, logistics and aviation, retail, trade and services over the past three years. Dubai has been benefitting from the regional turmoil and is regarded as a haven for investments, businesses and tourism. Winning Expo 2020 is expected to increase business activity across the emirate's infrastructure, real-estate and hospitality sectors over the next few years.

Good Abu Dhabi Resilience to Lower Oil Prices

Abu Dhabi has a strong sovereign balance sheet, with high foreign assets and minimal external debt. By extension this applies to the UAE. Abu Dhabi maintains vast buffers, which provide resilience to the fall in oil prices that has occurred since mid-2014. Fitch forecasts a government deficit of 5.8% of GDP in 2017 (based on an average Brent crude price of USD45 a barrel for 2017). Total spending could edge up by 3% in 2017, having contracted by 10.3% in 2016 and 18.1% in 2015.

The government is financing the deficit through a combination of transfers from the Abu Dhabi Investment Authority (ADIA), dividends from Abu Dhabi National Oil Company, bond issuance and draw-down of general government deposits. Fitch estimates net foreign assets accounted for 2.8x Abu Dhabi's GDP in 2016.

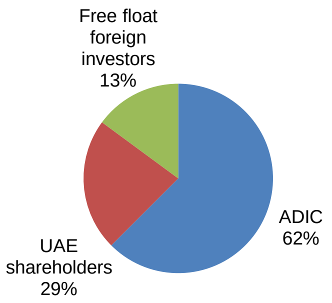
We expect the Abu Dhabi government budget to post a surplus of 1.5% of GDP in 2018, as Brent recovers to USD55/bbl and the introduction of VAT yields about 0.5% of GDP.

Fitch estimates that there is significant scope for cutbacks in aid, net lending to government-related entities (GREs) and transfer to the federal government. A cutback of lending to GREs will affect projects and the economy to a certain extent, but we still expect strong growth in large sectors, such as trade, tourism, retail, logistics and aviation, large refinery and energy projects.

Related Criteria

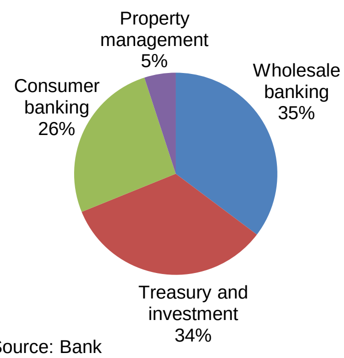
Global Bank Rating Criteria (November 2016)

ADCB Shareholder Structure
End-1H17



Source: Bank

Segment Profit Before Tax
1H17



Source: Bank

Company Profile

Large Abu Dhabi-Based Bank; Owned by the Government

ADCB is the third-largest bank in the UAE by domestic loans and advances (11% market share) and by assets (10% market share). The bank is listed on the Abu Dhabi Securities Exchange. The government of Abu Dhabi holds a 63% controlling stake through one of its sovereign wealth funds, Abu Dhabi Investment Council (ADIC).

Universal Commercial UAE-Centric Bank

ADCB is more UAE-focused than most of its larger peers. It has an established domestic retail and corporate franchise. The bank is recognisable across the UAE, where it operates through 48 branches, and over 94% of its loans are issued domestically. ADCB also has three pay offices, two branches in India, one branch in Jersey and representative offices in London and Singapore.

The bank identifies four business segments – consumer banking, wholesale, treasury and property management. The consumer segment represented about a quarter of ADCB's pre-tax profit in 1H17. Retail lending is viewed as a profitable and sustainable segment by ADCB. As a result, management has been accelerating the growth of the retail book over the past two years and is expecting continued solid growth in 2H17 and 2018.

ADCB has a strong wholesale banking franchise, serving a broad range of customers from SMEs to large local corporates and Abu Dhabi GREs. In the large corporate segment, the bank has a concentration to companies controlled or run by ruling family members.

Management

Good Degree of Depth and Experience

ADCB has a strong management team of experienced international bankers, having had the same senior management for the past five years. Since 2009, the bank has rolled out an enterprise risk-management framework to better manage and minimise risk on earnings and capital, and the risk-management culture has been enhanced. The bank's risk-management team demonstrates good understanding of the risk factors that face the bank and ability to measure risk as per international standards.

Majority of Board Members Are Government Representatives

ADCB's board of directors consists of 12 members, six of whom also hold senior and middle-management positions in ADIC and ADIA, and therefore are not considered independent. Fitch only views five members as independent, although the limited number of independent members at the board is unavoidable for a major Abu Dhabi bank due to the small size of the economy and the interconnectedness of the largest entities in the country. Although this is a risk from a corporate governance perspective, it does not weigh on ADCB's ratings as we believe the government has little influence over the bank's strategy.

Reported related party lending was high at 14% of gross loans at end-2016 (1x FCC) and was mainly to Abu Dhabi GREs. The bank does not treat companies owned by members of ruling family (about 1x FCC at end-2016) as related.

Clearly Determined Strategy, Reasonable Execution

ADCB has a well-articulated long-term strategy, which is publically disclosed. ADCB's main focus is on the UAE with a very selective presence outside, which is primarily to offer financial services to UAE customers. The share of UAE loans has increased to 94% since 2016.

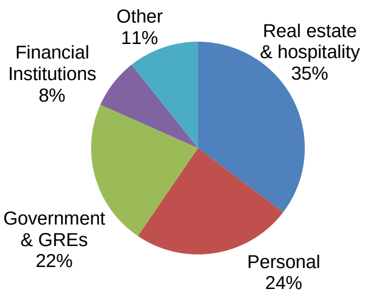
ADCB aims for granular growth of CASA deposits, as these are viewed by the bank as having strategic advantage over term deposits, providing low-cost funding. CASA deposits increased to AED65 billion at end-2016 from AED25 billion at end-2010, comprising 42% of total customer deposits.

Management enhanced risk-management practices after the 2011-2012 crisis in the UAE; this has resulted in a more conservative risk appetite. The bank aligns its risk appetite with its overall strategy using the risk-adjusted return on capital measure. Since 2016, LICs to average gross loans has increased to 1% (2015: 0.3%), reflecting a general upward trend in the banking sector, particularly due to deterioration in the SME segment.

Risk Appetite

Underwriting Standards Strengthening

Loan Book Composition
End-1H17



Source: Bank

The bank's underwriting standards were weak before 2009, with a focus on growth through large-ticket exposures. This is still showing in the bank's loan book through higher concentration by borrower and by sector (particularly real estate) than peers. As a result, asset quality was more pressured during the crisis than many peers.

ADCB has a well-established risk-control framework for a commercial bank, with three lines of defence. This includes controls at business line level, which ensure that the business unit is accountable for owning and managing the risks within a defined risk-appetite framework, risk-management reporting, which is independent of the business segment and is accountable for overseeing and challenging the business lines on effective risk management, and internal audit providing independent assurance on the appropriateness of the design and operational effectiveness of risk-management and internal control processes.

Some Renegotiated Loans

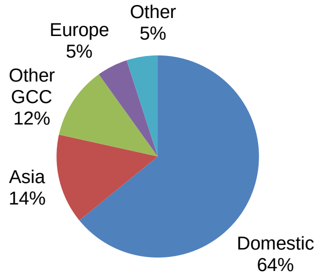
The impaired loans ratio was moderate at 2.7% at end-2016, but improved from 3.2% at end-2015 largely due to AED1.8 billion of loans being written off during the year. The Fitch calculated impaired loans generation ratio (calculated as a net change in impaired loans during the year plus loans being written off to average gross loans, a good measure for underwriting quality assessment) was 1% in 2016, up from 0.7% in 2015 mainly due to the SME segment. Impaired loans are fully covered by reserves.

Impaired Loans Generation

(AEDm)	2016	2015	2014
Total gross loans	164,400	152,426	132,194
Including			
Impaired loans	**4,600**	**4,834**	**4,611**
Write-offs during the period	1,787	806	
Impaired loans generated in the period	1,553	1,029	n.a.
Impaired loans generation ratio (%)	**1.0**	**0.7**	**n.a.**
Impaired loans ratio (%)	2.8	3.2	3.1
Reserves for impairment	5,942	6,345	6,778
Reserves for impairment/gross loans (%)	3.6	4.2	4.6
Reserves for impairment/impaired loans (%)	**129.2**	**131.3**	**147.0**

Source: Bank

Investments - Geographic Sector Composition
End-2016

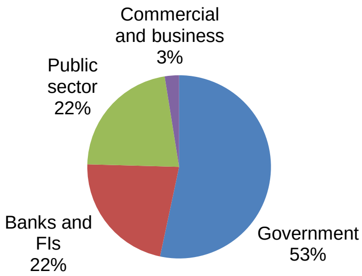


Source: ADCB

ADCB is conservative in its recognition of impaired loans and treats all loans past due by more than 90 days as impaired, while some other UAE banks have a large volume of 90 days' past due but not impaired exposures. Nevertheless, ADCB does not disclose the volume of restructured loans, but Fitch understands that it has done a lot of corporate loan restructuring since the crisis and has reclassified most of these exposures back to performing as they demonstrated normal performance, although in some cases amortisation of these exposures since restructuring was only limited. Fitch believes that some of these exposures would be past due had they not been restructured.

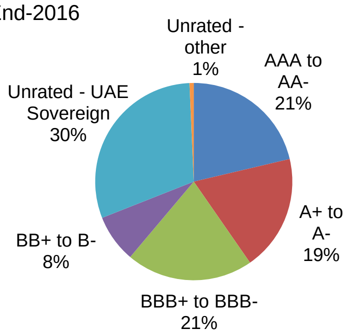
ADCB has been growing in line with the market in the last few years and management expects lending growth of 5% for 2017 (it was 4% in 1H17). Retail lending is likely to grow faster, but still in single digits. Concentration by borrower and sector is the bank's main credit risk. By sector, lending to real estate (the total of loans to development, construction and real-estate investment and hospitality) formed a relatively high 35% of the loan book at end-1H17,

Investments - Economic Sector Composition
End-2016



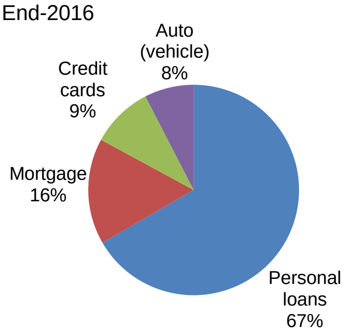
Source: ADCB

Investment - Book Rating Composition
End-2016



Source: ADCB

Retail Loan Book
End-2016



Source: ADCB

Retail Loans Performance

(% of average retail loans)	2016	2015
Net interest income	7.5	7.8
Net non-interest income	2.4	2.4
Operating expenses	-4.5	-4.7
Impairment losses	-2.4	-1.9
Profit before tax	**3.1**	**3.6**

Source: ADCB

although it has been declining over the past five years (at end-2012, it made up 40% of the loan book).

Robust Securities Book

The bank uses investments in securities mainly for liquidity management purposes, and is therefore conservative in its selection of securities. Total investments in securities made up 13% of total assets at end-2016 and these were mainly bonds with an average duration of two years. UAE securities made up 64% of the total book. Government and public-sector securities made up 75% of the total book.

Unrated bonds represented 31% of the total investment book, but most of these bonds were bonds of an emirate, which is not rated, but viewed by Fitch as liquid and of relatively low risk.

Financial Profile

Asset Quality

Impaired Loans Ratio Improvement Thanks to Write-Offs; Restructures Uncertain

Asset-Quality Metrics

(%)	End-1H17	End-2016	End-2015	End-2014	End-2013
Growth of gross loans	3.6	7.9	15.3	3.4	4.1
Impaired loans /gross loans	2.8	2.8	3.2	3.5	4.5
Reserves for impaired loans/impaired loans	123.8	129.2	127.7	147.0	120.4
Impaired loans less reserves for impaired loans/Fitch Core Capital	-4.6	-5.1	-5.4	-9.7	-5.6
Loan impairment charges/average gross loans	1.0	1.0	0.3	0.6	0.6
Net charge-offs/average gross loans	n.a.	1.0	0.6	0.5	0.6
Impaired loans generation ratio[a]	n.a.	1.0	0.6	n.a.	n.a.

[a] Net change in impaired loans plus write-offs in period/average gross loans
Source: ADCB

The impaired loans ratio has been declining since end-2013 thanks to solid lending growth, write-offs and some recoveries of impaired loans. Impaired loans account for 2.8% of gross loans and are fully reserved. ADCB has no loans that are 90 days' past due but not impaired, but does not disclose the exact amount of restructured loans. Fitch understands the bank has done a lot of corporate restructuring since the 2011-2012 UAE crisis, but now treats these exposures as performing, although the amortisation of some of these exposures has been limited and repayment is conditional to the sale of underlying property and/or refinancing by a third-party bank. Management does not expect any significant deterioration in restructured loans.

The 20 largest loans accounted for 33% of gross loans at end-2016 (2.1x FCC). Almost half of the largest loans were to companies owned or managed by Abu Dhabi ruling family members.

ADCB's exposure to Dubai World, which was restructured for the second time in 2015, fell by AED300 million in 2015 but remained unchanged at AED6.2 billion in 2016 (24% of FCC).

Reasonable Safety Margin in Retail

Personal loans (unsecured cash loans) made up 67% of the retail book at end-2016. ADCB focuses both on UAE nationals and expatriates, currently split about 60/40. More than 90% of retail borrowers are salary-assigned (borrowers have salary accounts with the bank), which gives ADCB more security than a purely unsecured loan.

The Fitch-calculated net safety margin (net interest margin plus commission income less annual losses and operating expenses allocated to the retail segment) decreased to 3.1% in 2016 from 3.6% in 2015 due to higher credit losses (the LICs/average retail loans ratio increased by 50bp). This means ADCB's retail segment would be profitable unless annual losses increased to 5.5% of loans from their current level of 2.4%.

Earnings and Profitability

Moderately Pressured NIM, Elevated LICs but Sound ROAE

Earnings & Profitability Metrics

(%)	1H17[a]	2016	2015	2014	2013
Net interest income/average earning assets	2.9	3.0	3.3	3.2	3.3
Non-interest expense/gross revenues	32.5	32.9	34.2	34.0	32.2
Loans and securities impairment charges/ pre-impairment operating profit	27.8	26.6	9.2	15.4	26.9
Operating profit/average total assets	1.6	1.7	2.3	2.2	2.0
Operating profit/risk-weighted assets	2.1	2.2	2.8	2.8	2.5
Net income/average equity	16.3	16.7	21.4	20.0	17.6

[a] Annualised
Source: ADCB

ADCB demonstrated strong ROAE above 20% in 2014-2015, outperforming most of its peers thanks to stable margins and lower LICs. The bank's net interest margin deteriorated moderately since 2016 (in line with most other UAE banks) and LICs have increased to 28% of pre-impairment profit, from 9% in 2015, resulting in a lower, although still solid, ROAE of 16%.

Capitalisation and Leverage

Adequate Capitalisation

Capitalisation and Leverage Metrics

(%)	End-1H17	End-2016	End-2015	End-2014	End-2013
Fitch Core Capital/weighted risks	13.0	13.8	14.1	14.6	14.1
Tangible common equity/tangible assets	10.2	10.2	10.8	11.0	11.3
Tier 1 regulatory capital ratio	14.8	15.7	16.3	17.0	16.6
Total regulatory capital ratio	18.1	18.9	19.8	21.0	21.2
Internal capital generation	16.1	7.9	10.5	9.5	9.9

Source: ADCB

ADCB's capital ratios are at the higher end of peers, although Fitch believes that high loan concentration risk warrants the need for higher capital.

The bank's FCC ratio was 13% at end-1H17. Fitch does not include the AED4 billion additional Tier 1 hybrid securities issued to the Abu Dhabi government in the bank's FCC calculation, hence the difference between the FCC ratio and the Tier 1 regulatory capital ratio of 14.8% at end-1H17.

ADCB's total regulatory capital adequacy ratio was a healthy 18.1% at end-1H17. From 2017, UAE banks must keep their total capital adequacy ratios above a 12.75% regulatory minimum (excluding individual supervisory capital guidance, such as D-SIB buffers). Fitch calculated that ADCB was able to increase loan-loss reserves to 12% of gross loans at end-2016 without breaching minimum capital requirements. Loss-absorption capacity is also underpinned by robust pre-impairment profit, equivalent to 3.5% of average gross loans in 2016.

Capital ratios fell moderately in 2016 as ADCB distributed half of its 2015 net profit as dividends, resulting in an internal capital generation ratio of 8%, compared with a 9% increase in RWAs. A reduction in capital ratios in 1H17 was related to a AED2.1 billion dividend payment for 2016 and a AED12 billion increase in RWAs due to lending growth. We believe capital ratios could return to their end-2016 levels by end-2017 due to internal capital generation.

Loss-Absorption Capacity

(AEDbn)	End-2016
Tier 1 capital total	30
Tier 2 capital total	7
Total capital	**37**
RWAs	203
Tier 1 (%)	14.8
Total capital (%)	18.1
Gross loans and Islamic	170
Loan impairment reserves (LIR)	6
Net loans	164
Additional LIR capacity[a]	**14**
Current loan-loss reserves (%)	3.5
Additional loss-absorption capacity (%)	8.3
Total maximum loan-loss reserves (%)	11.8

[a] Amount of additional reserves that the bank could create without breaching the 12% minimum requirement at end-2016
Source: Fitch calculation

Funding and Liquidity

Adequate Funding and Liquidity

Funding & Liquidity Metrics

(%)	End-1H17	End-2016	End-2015	End-2014	End-2013
Loans/customer deposits	105.3	105.8	106.2	104.9	110.8
Interbank assets/interbank liabilities	269.4	641.8	1,323.0	693.0	512.8
Customer deposits/total funding (excluding derivatives)	75.1	74.0	76.2	73.8	75.2

Source: ADCB

ADCB is well funded by customer deposits due to its strong franchise and links to the Abu Dhabi government and ruling family. Market funding (bonds issued under its medium-term note programme, euro commercial papers and reverse repo funding) made up 22% of total funding at end-2016. The bank's wholesale funding maturity schedule is comfortable as ADCB has a solid liquidity buffer to meet upcoming repayments, although this is likely to be refinanced by similar instruments.

At end-1H17, the bank had a liquidity cushion of AED71 billion (cash and equivalents, net interbank placements and bonds eligible for repo funding with the UAE central bank), which was equivalent to 27% of total assets and comfortably covered customer deposits by 38%.

Peer Table

	Abu Dhabi Commercial Bank PJSC (A+/Stable/bb+)			Emirates NBD PJSC (A+/Stable/bb+)			First Gulf Bank P.J.S.C. (withdrawn on merger with NBAD)			HSBC Bank Middle East Limited (AA−/Stable/bbb)			First Abu Dhabi Bank PJSC[c] (AA−/Stable/a−)			Union National Bank(A+/Stable/bbb−)		
	31 Dec 16	31 Dec 15	31 Dec 14	31 Dec 16	31 Dec 15	31 Dec 14	31 Dec 16	31 Dec 15	31 Dec 14	31 Dec 16	31 Dec 15	31 Dec 14	31 Dec 16	31 Dec 15	31 Dec 14	31 Dec 16	31 Dec 15	31 Dec 14
Total assets (AEDbn)	258.3	228.3	204.0	448.0	406.6	363.0	245.1	227.5	212.2	142.0	152.3	183.2	420.7	406.6	376.1	103.9	101.9	93.5
Risk weighted assets (AEDbn)	191.3	175.7	153.1	256.2	245.5	220.2	188.7	190.0	183.6	117.1	132.1	135.6	271.3	275.3	250.2	102.2	96.8	89.2
Total gross loans (AEDbn)	164.4	160.0	147.3	314.7	296.4	269.5	161.2	154.2	144.2	81.4	91.2	99.8	208.1	213.1	202.1	76.6	71.1	66.5
Total customer deposits (AEDbn)	155.4	143.5	126.0	310.8	287.2	258.3	149.2	142.5	141.3	83.0	92.7	117.8	253.4	233.8	243.2	77.5	74.8	67.4
Total equity (AEDbn)	26.4	24.7	22.4	44.4	41.3	37.3	33.7	32.3	30.7	15.3	17.4	21.0	39.8	36.5	34.0	16.4	15.9	14.9
Profitability																		
Net interest margin (%)	3.0	3.3	3.2	2.7	3.1	3.2	3.2	3.4	3.7	2.4	2.3	2.4	2.3	2.3	2.3	2.9	3.2	3.2
Non-interest income/gross revenues (%)	26.9	24.8	25.5	31.2	32.3	29.4	33.3	31.7	24.6	45.2	42.4	44.5	32.3	30.8	32.2	24.6	21.7	23.7
Non-interest expense/gross revenues (%)	32.9	34.2	34.0	33.1	31.0	32.4	20.8	20.7	21.6	52.4	57.2	52.3	37.1	38.7	35.7	32.5	27.8	27.3
Loans and securities impairment charges/pre-impairment op. profit (%)	26.6	9.2	15.4	26.1	32.4	54.6	19.4	19.5	20.4	18.8	37.4	-0.8	17.5	14.5	13.2	29.8	29.0	19.3
ROAA (%)	1.7	2.3	2.2	1.7	1.9	1.5	2.6	2.7	2.8	1.3	0.8	1.7	1.3	1.3	1.5	1.5	1.9	2.2
ROAE (%)	16.7	21.4	20.0	17.1	18.5	14.5	19.2	19.9	20.2	12.3	6.6	14.5	14.3	15.0	17.4	9.8	12.2	14.3
Capitalisation																		
Fitch Core Capital/risk-weighted assets (%)	13.8	14.1	14.6	15.1	14.4	14.1	17.7	16.9	16.6	14.2	12.5	14.8	14.6	13.2	13.6	15.9	16.2	16.5
Tier 1 regulatory capital ratio (%)	15.7	16.3	17.0	18.7	18.0	18.0	n.a.	17.3	16.2	13.2	13.0	n.a.	16.9	15.7	15.0	17.2	18.3	18.7
Total regulatory capital ratio (%)	18.9	19.8	21.0	21.2	20.7	21.1	18.3	17.5	17.5	16.7	16.0	15.6	18.1	16.7	16.4	18.9	19.4	19.9
Equity/total assets (%)	10.2	10.8	11.0	9.9	10.2	10.3	13.7	14.2	14.5	10.8	11.4	11.5	9.5	9.0	9.0	15.7	15.6	16.0
Additional loss absorption capacity[a] (%)	9.2	9.3	n.a.	8.1	8.2	n.a.	10.5	7.7	n.a.	7.2[b]	4.9	n.a.	7.9	7.0	n.a.	10.4[b]	11.5	n.a.
Asset quality																		
Growth of gross loans (%)	10.1	8.6	6.4	6.2	10.0	3.1	4.6	6.9	11.3	-10.8	-8.6	8.5	-2.3	5.4	5.8	7.6	7.0	6.4
Impaired loans/gross loans (%)	2.8	3.0	3.1	6.4	7.0	7.7	2.3	2.8	2.5	6.8	6.0	6.4	3.2	3.2	3.6	3.4	3.5	3.8
LIR/gross loans (%)	3.6	4.0	4.6	7.7	7.8	7.8	2.8	2.9	3.1	5.2	4.9	4.6	3.6	3.4	3.9	3.7	3.8	3.6
LIR/impaired loans (%)	129	131	147	120.1	111.5	101.5	121.1	102.9	126.7	75.8	81.5	72.5	112.1	104.0	107.0	108.3	107.7	97.2
Pre-impairment profit/average loans (%)	3.6	3.6	3.5	3.2	3.7	3.4	4.8	4.9	5.1	6.7	2.9	3.7	3.2	3.0	3.4	4.3	3.9	3.9
Impaired loans less LIR/FCC (%)	-5.1	-6.2	-9.7	-10.6	-6.8	-1.0	-2.3	-0.4	-3.1	6.8	6.0	6.4	-2	-1	-1	-1.4	-1.3	0.5
Liquidity																		
Loans/customer deposits (%)	91.2	101.5	101.6	92.4	94.0	97.2	86.7	92.1	91.5	81.8	87.1	74.9	64.3	67.5	66.8	98.1	90.7	93.2
Wholesale funding/total funding and capital (%)	20.8	18.1	18.7	12.9	11.3	11.4	13.6	12.2	9.6	13.2	13.5	12.4	11.0	9.1	7.4	7.2	7.6	5.3

[a] LIR the bank could create additionally without 12% total CAR requirement breaching
[b] At end-9M16
[c] Prior to National Bank of Abu Dhabi merger with First Gulf Bank
Source: Fitch

Abu Dhabi Commercial Bank PJSC
Income Statement

	30 Jun 2017			31 Dec 2016		31 Dec 2015		31 Dec 2014	
	6 Months - Interim USDm Reviewed - Unqualified	6 Months - Interim AEDm Reviewed - Unqualified	As % of Earning Assets	Year End AEDm Audited - Unqualified	As % of Earning Assets	Year End AEDm Audited - Unqualified	As % of Earning Assets	Year End AEDm Audited - Unqualified	As % of Earning Assets
1. Interest Income on Loans	1,092.5	4,012.2	3.53	7,635.4	3.42	7,128.9	3.59	6,272.7	3.42
2. Other Interest Income	227.8	836.5	0.74	1,115.9	0.50	668.2	0.34	712.7	0.39
3. Dividend Income	0.5	1.9	0.00	5.9	0.00	9.9	0.00	26.5	0.01
4. Gross Interest and Dividend Income	**1,320.8**	**4,850.6**	**4.26**	**8,757.2**	**3.93**	**7,807.0**	**3.93**	**7,011.9**	**3.82**
5. Interest Expense on Customer Deposits	286.3	1,051.3	0.92	1,793.3	0.80	1,029.2	0.52	907.4	0.49
6. Other Interest Expense	134.0	492.0	0.43	756.8	0.34	562.1	0.28	493.5	0.27
7. Total Interest Expense	**420.2**	**1,543.3**	**1.36**	**2,550.1**	**1.14**	**1,591.3**	**0.80**	**1,400.9**	**0.76**
8. Net Interest Income	**900.6**	**3,307.3**	**2.91**	**6,207.1**	**2.78**	**6,215.7**	**3.13**	**5,611.0**	**3.06**
9. Net Gains (Losses) on Trading and Derivatives	37.4	137.3	0.12	513.3	0.23	348.1	0.18	407.0	0.22
10. Net Gains (Losses) on Other Securities	1.7	6.3	0.01	53.1	0.02	17.0	0.01	22.2	0.01
11. Net Gains (Losses) on Assets at FV through Income Statement	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
12. Net Insurance Income	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
13. Net Fees and Commissions	205.5	754.7	0.66	1,472.3	0.66	1,437.6	0.72	1,242.9	0.68
14. Other Operating Income	36.0	132.1	0.12	249.7	0.11	242.1	0.12	246.2	0.13
15. Total Non-Interest Operating Income	**280.6**	**1,030.4**	**0.91**	**2,288.4**	**1.03**	**2,044.8**	**1.03**	**1,918.3**	**1.05**
16. Personnel Expenses	219.6	806.3	0.71	1,656.9	0.74	1,689.4	0.85	1,464.4	0.80
17. Other Operating Expenses	164.8	605.1	0.53	1,139.0	0.51	1,137.5	0.57	1,098.6	0.60
18. Total Non-Interest Expenses	**384.3**	**1,411.4**	**1.24**	**2,795.9**	**1.25**	**2,826.9**	**1.42**	**2,563.0**	**1.40**
19. Equity-accounted Profit/ Loss - Operating	1.4	5.0	0.00	7.8	0.00	1.3	0.00	n.a.	-
20. Pre-Impairment Operating Profit	**798.2**	**2,931.3**	**2.58**	**5,707.4**	**2.56**	**5,434.9**	**2.74**	**4,966.3**	**2.71**
21. Loan Impairment Charge	221.5	813.4	0.71	1,552.3	0.70	500.3	0.25	811.2	0.44
22. Securities and Other Credit Impairment Charges	0.1	0.4	0.00	(31.8)	(0.01)	1.3	0.00	(49.0)	(0.03)
23. Operating Profit	**576.6**	**2,117.5**	**1.86**	**4,186.9**	**1.88**	**4,933.3**	**2.48**	**4,204.1**	**2.29**
24. Equity-accounted Profit/ Loss - Non-operating	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
25. Non-recurring Income	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
26. Non-recurring Expense	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
27. Change in Fair Value of Own Debt	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
28. Other Non-operating Income and Expenses	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
29. Pre-tax Profit	**576.6**	**2,117.5**	**1.86**	**4,186.9**	**1.88**	**4,933.3**	**2.48**	**4,204.1**	**2.29**
30. Tax expense	1.0	3.7	0.00	29.8	0.01	6.2	0.00	2.7	0.00
31. Profit/Loss from Discontinued Operations	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
32. Net Income	**575.6**	**2,113.8**	**1.86**	**4,157.1**	**1.86**	**4,927.1**	**2.48**	**4,201.4**	**2.29**
33. Change in Value of AFS Investments	43.4	159.3	0.14	114.2	0.05	(351.9)	(0.18)	(99.5)	(0.05)
34. Revaluation of Fixed Assets	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
35. Currency Translation Differences	2.9	10.8	0.01	(5.5)	(0.00)	(9.9)	(0.00)	(3.7)	(0.00)
36. Remaining OCI Gains/(losses)	1.7	6.4	0.01	(145.0)	(0.07)	4.2	0.00	(78.0)	(0.04)
37. Fitch Comprehensive Income	**623.6**	**2,290.3**	**2.01**	**4,120.8**	**1.85**	**4,569.5**	**2.30**	**4,020.2**	**2.19**
38. Memo: Profit Allocation to Non-controlling Interests	0.0	0.0	0.00	8.4	0.00	2.9	0.00	151.7	0.08
39. Memo: Net Income after Allocation to Non-controlling Interests	575.6	2,113.8	1.86	4,148.7	1.86	4,924.2	2.48	4,049.7	2.21
40. Memo: Common Dividends Relating to the Period	n.a.	n.a.	-	2,079.3	0.93	2,339.2	1.18	2,079.3	1.13
41. Memo: Preferred Dividends Related to the Period	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
Exchange rate		USD1 = AED3.6725		USD1 = AED3.6725		USD1 = AED3.6725		USD1 = AED3.6725	

Abu Dhabi Commercial Bank PJSC
Balance Sheet

	30 Jun 2017			31 Dec 2016		31 Dec 2015		31 Dec 2014	
	6 Months - Interim USDm	6 Months - Interim AEDm	As % of Assets	Year End AEDm	As % of Assets	Year End AEDm	As % of Assets	Year End AEDm	As % of Assets
Assets									
A. Loans									
1. Residential Mortgage Loans	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
2. Other Mortgage Loans	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
3. Other Consumer/ Retail Loans	8,210.9	30,154.4	11.63	29,661.6	11.48	28,400.1	12.44	17,753.7	8.70
4. Corporate & Commercial Loans	34,339.4	126,111.5	48.65	121,242.8	46.94	111,442.5	48.82	88,434.4	43.35
5. Other Loans	3,814.9	14,010.2	5.40	13,495.7	5.23	12,583.1	5.51	26,005.5	12.75
6. Less: Reserves for Impaired Loans	1,640.5	6,024.8	2.32	5,942.4	2.30	6,175.3	2.71	6,777.7	3.32
7. Net Loans	**44,724.7**	**164,251.3**	**63.36**	**158,457.7**	**61.35**	**146,250.4**	**64.07**	**125,415.9**	**61.47**
8. Gross Loans	**46,365.2**	**170,276.1**	**65.68**	**164,400.1**	**63.65**	**152,425.7**	**66.78**	**132,193.6**	**64.79**
9. Memo: Impaired Loans included above	n.a.	n.a.	-	4,600.0	1.78	4,834.1	2.12	4,611.0	2.26
10. Memo: Loans at Fair Value included above	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
B. Other Earning Assets									
1. Loans and Advances to Banks	4,518.1	16,592.8	6.40	24,663.6	9.55	22,382.0	9.81	28,336.0	13.89
2. Reverse Repos and Cash Collateral	159.2	584.6	0.23	1,617.8	0.63	4,261.8	1.87	2,849.9	1.40
3. Trading Securities and at FV through Income	149.5	549.2	0.21	418.8	0.16	62.3	0.03	199.6	0.10
4. Derivatives	1,565.2	5,748.1	2.22	3,971.8	1.54	4,001.9	1.75	4,288.5	2.10
5. Available for Sale Securities	11,138.2	40,905.0	15.78	33,059.5	12.80	20,863.6	9.14	21,651.8	10.61
6. Held to Maturity Securities	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
7. Equity Investments in Associates	54.6	200.5	0.08	205.0	0.08	197.2	0.09	195.9	0.10
8. Other Securities	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
9. Total Securities	**13,066.7**	**47,987.4**	**18.51**	**39,272.9**	**15.21**	**29,386.8**	**12.87**	**29,185.7**	**14.31**
10. Memo: Government Securities included Above	8,349.6	30,664.0	11.83	24,543.8	9.50	11,328.1	4.96	10,422.8	5.11
11. Memo: Total Securities Pledged	416.3	1,529.0	0.59	2,028.7	0.79	1,382.2	0.61	1,802.6	0.88
12. Investments in Property	180.3	662.2	0.26	659.8	0.26	647.6	0.28	615.8	0.30
13. Insurance Assets	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
14. Other Earning Assets	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
15. Total Earning Assets	**62,489.8**	**229,493.7**	**88.53**	**223,054.0**	**86.36**	**198,666.8**	**87.03**	**183,553.4**	**89.97**
C. Non-Earning Assets									
1. Cash and Due From Banks	5,309.9	19,500.6	7.52	19,168.9	7.42	20,174.7	8.84	15,072.4	7.39
2. Memo: Mandatory Reserves included above	2,925.7	10,744.8	4.14	9,900.6	3.83	9,745.6	4.27	9,401.7	4.61
3. Foreclosed Real Estate	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
4. Fixed Assets	257.8	946.7	0.37	926.7	0.36	835.2	0.37	806.2	0.40
5. Goodwill	5.1	18.8	0.01	18.8	0.01	18.8	0.01	18.8	0.01
6. Other Intangibles	n.a.	n.a.	-	0.0	0.00	0.0	0.00	16.9	0.01
7. Current Tax Assets	1.0	3.7	0.00	5.6	0.00	7.2	0.00	22.0	0.01
8. Deferred Tax Assets	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
9. Discontinued Operations	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
10. Other Assets	2,525.6	9,275.4	3.58	15,115.3	5.85	8,564.4	3.75	4,529.8	2.22
11. Total Assets	**70,589.2**	**259,238.9**	**100.00**	**258,289.3**	**100.00**	**228,267.1**	**100.00**	**204,019.5**	**100.00**
Liabilities and Equity									
D. Interest-Bearing Liabilities									
1. Customer Deposits - Current	17,240.3	63,314.9	24.42	57,608.3	22.30	69,342.3	30.38	58,937.8	28.89
2. Customer Deposits - Savings	3,913.2	14,371.4	5.54	13,378.5	5.18	11,575.5	5.07	9,572.1	4.69
3. Customer Deposits - Term	22,897.9	84,092.4	32.44	84,455.4	32.70	62,608.5	27.43	57,501.3	28.18
4. Total Customer Deposits	**44,051.4**	**161,778.7**	**62.41**	**155,442.2**	**60.18**	**143,526.3**	**62.88**	**126,011.2**	**61.76**
5. Deposits from Banks	1,676.9	6,158.5	2.38	3,842.7	1.49	1,691.8	0.74	4,089.0	2.00
6. Repos and Cash Collateral	241.9	888.4	0.34	1,529.2	0.59	4,559.2	2.00	4,589.1	2.25
7. Commercial Paper and Short-term Borrowings	3,910.4	14,360.9	5.54	19,458.4	7.53	7,868.4	3.45	10,350.1	5.07
8. Total Money Market and Short-term Funding	**49,880.6**	**183,186.5**	**70.66**	**180,272.5**	**69.79**	**157,645.7**	**69.06**	**145,039.4**	**71.09**
9. Senior Unsecured Debt (original maturity > 1 year)	6,591.3	24,206.6	9.34	21,688.5	8.40	22,710.4	9.95	16,497.9	8.09
10. Subordinated Borrowing	1,132.4	4,158.6	1.60	4,067.5	1.57	4,033.8	1.77	5,258.3	2.58
11. Covered Bonds	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
12. Other Long-term Funding	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
13. Total LT Funding (original maturity > 1 year)	**7,723.7**	**28,365.2**	**10.94**	**25,756.0**	**9.97**	**26,744.2**	**11.72**	**21,756.2**	**10.66**
14. Derivatives	1,703.7	6,256.7	2.41	4,792.5	1.86	4,741.2	2.08	5,000.1	2.45
15. Trading Liabilities	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
16. Total Funding	**59,307.9**	**217,808.4**	**84.02**	**210,821.0**	**81.62**	**189,131.1**	**82.86**	**171,795.7**	**84.21**
E. Non-Interest Bearing Liabilities									
1. Fair Value Portion of Debt	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
2. Credit impairment reserves	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
3. Reserves for Pensions and Other	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
4. Current Tax Liabilities	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
5. Deferred Tax Liabilities	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
6. Other Deferred Liabilities	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
7. Discontinued Operations	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
8. Insurance Liabilities	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
9. Other Liabilities	2,975.4	10,927.0	4.22	17,117.4	6.63	10,403.2	4.56	5,805.0	2.85
10. Total Liabilities	**62,283.3**	**228,735.4**	**88.23**	**227,938.4**	**88.25**	**199,534.3**	**87.41**	**177,600.7**	**87.05**
F. Hybrid Capital									
1. Pref. Shares and Hybrid Capital accounted for as Debt	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
2. Pref. Shares and Hybrid Capital accounted for as Equity	1,089.2	4,000.0	1.54	4,000.0	1.55	4,000.0	1.75	4,000.0	1.96
G. Equity									
1. Common Equity	7,225.5	26,535.5	10.24	26,559.1	10.28	24,898.2	10.91	22,231.4	10.90
2. Non-controlling Interest	0.0	0.0	0.00	0.0	0.00	5.0	0.00	10.4	0.01
3. Securities Revaluation Reserves	47.2	173.3	0.07	14.0	0.01	(100.2)	(0.04)	251.7	0.12
4. Foreign Exchange Revaluation Reserves	(18.5)	(68.0)	(0.03)	(78.7)	(0.03)	(73.3)	(0.03)	(63.4)	(0.03)
5. Fixed Asset Revaluations and Other Accumulated OCI	(37.4)	(137.3)	(0.05)	(143.5)	(0.06)	3.1	0.00	(11.3)	(0.01)
6. Total Equity	**7,216.7**	**26,503.5**	**10.22**	**26,350.9**	**10.20**	**24,732.8**	**10.84**	**22,418.8**	**10.99**
7. Total Liabilities and Equity	**70,589.2**	**259,238.9**	**100.00**	**258,289.3**	**100.00**	**228,267.1**	**100.00**	**204,019.5**	**100.00**
8. Memo: Fitch Core Capital	7,211.6	26,484.7	10.22	26,332.1	10.19	24,714.0	10.83	22,383.1	10.97

Exchange rate	USD1 = AED3.6725	USD1 = AED3.6725	USD1 = AED3.6725	USD1 = AED3.6725

Abu Dhabi Commercial Bank PJSC
Summary Analytics

	30 Jun 2017	31 Dec 2016	31 Dec 2015	31 Dec 2014
	6 Months - Interim	Year End	Year End	Year End
A. Interest Ratios				
1. Interest Income on Loans/ Average Gross Loans	4.85	4.76	4.80	4.59
2. Interest Expense on Customer Deposits/ Average Customer Deposits	1.33	1.20	0.78	0.76
3. Interest Income/ Average Earning Assets	4.29	4.16	4.09	3.98
4. Interest Expense/ Average Interest-bearing Liabilities	1.44	1.28	0.89	0.86
5. Net Interest Income/ Average Earning Assets	2.93	2.95	3.25	3.18
6. Net Int. Inc Less Loan Impairment Charges/ Av. Earning Assets	2.21	2.21	2.99	2.72
7. Net Interest Inc Less Preferred Stock Dividend/ Average Earning Assets	2.93	2.95	3.25	3.18
B. Other Operating Profitability Ratios				
1. Non-Interest Income/ Gross Revenues	23.75	26.94	24.75	25.48
2. Non-Interest Expense/ Gross Revenues	32.54	32.91	34.22	34.04
3. Non-Interest Expense/ Average Assets	1.09	1.15	1.33	1.32
4. Pre-impairment Op. Profit/ Average Equity	22.62	22.91	23.65	23.60
5. Pre-impairment Op. Profit/ Average Total Assets	2.27	2.35	2.55	2.56
6. Loans and securities impairment charges/ Pre-impairment Op. Profit	27.76	26.64	9.23	15.35
7. Operating Profit/ Average Equity	16.34	16.81	21.46	19.98
8. Operating Profit/ Average Total Assets	1.64	1.72	2.31	2.17
9. Operating Profit / Risk Weighted Assets	2.10	2.19	2.81	2.75
C. Other Profitability Ratios				
1. Net Income/ Average Total Equity	16.31	16.69	21.44	19.97
2. Net Income/ Average Total Assets	1.64	1.71	2.31	2.17
3. Fitch Comprehensive Income/ Average Total Equity	17.67	16.54	19.88	19.11
4. Fitch Comprehensive Income/ Average Total Assets	1.77	1.70	2.14	2.07
5. Taxes/ Pre-tax Profit	0.17	0.71	0.13	0.06
6. Net Income/ Risk Weighted Assets	2.10	2.17	2.80	2.74
D. Capitalization				
1. FCC/FCC-Adjusted Risk Weighted Assets	13.03	13.76	14.07	14.62
2. Tangible Common Equity/ Tangible Assets	10.22	10.20	10.83	10.97
3. Tier 1 Regulatory Capital Ratio	14.84	15.66	16.29	17.01
4. Total Regulatory Capital Ratio	18.07	18.92	19.76	21.03
5. Common Equity Tier 1 Capital Ratio	n.a.	n.a.	n.a.	n.a.
6. Equity/ Total Assets	10.22	10.20	10.84	10.99
7. Cash Dividends Paid & Declared/ Net Income	n.a.	50.02	47.48	49.49
8. Internal Capital Generation	16.08	7.89	10.46	9.47
E. Loan Quality				
1. Growth of Total Assets	0.37	13.15	11.88	11.40
2. Growth of Gross Loans	3.57	7.86	15.30	3.37
3. Impaired Loans/ Gross Loans	n.a.	2.80	3.17	3.49
4. Reserves for Impaired Loans/ Gross Loans	3.54	3.61	4.05	5.13
5. Reserves for Impaired Loans/ Impaired Loans	n.a.	129.18	127.74	146.99
6. Impaired loans less Reserves for Impaired Loans/ Fitch Core Capital	n.a.	(5.10)	(5.43)	(9.68)
7. Impaired Loans less Reserves for Impaired Loans/ Equity	n.a.	(5.09)	(5.42)	(9.66)
8. Loan Impairment Charges/ Average Gross Loans	0.98	0.97	0.34	0.59
9. Net Charge-offs/ Average Gross Loans	0.65	1.03	0.37	0.53
10. Impaired Loans + Foreclosed Assets/ Gross Loans + Foreclosed Assets	n.a.	2.80	3.17	3.49
F. Funding and Liquidity				
1. Loans/ Customer Deposits	105.25	105.76	106.20	104.91
2. Interbank Assets/ Interbank Liabilities	269.43	641.83	1,322.97	692.98
3. Customer Deposits/ Total Funding (excluding derivatives)	75.05	74.01	76.19	73.78
4. Liquidity Coverage Ratio	n.a.	129.00	n.a.	n.a.
5. Net Stable Funding Ratio	n.a.	n.a.	n.a.	n.a.

Abu Dhabi Commercial Bank PJSC
Reference Data

	30 Jun 2017			31 Dec 2016		31 Dec 2015		31 Dec 2014	
	6 Months - Interim USDm	6 Months - Interim AEDm	As % of Assets	Year End AEDm	As % of Assets	Year End AEDm	As % of Assets	Year End AEDm	As % of Assets
A. Off-Balance Sheet Items									
1. Managed Securitized Assets Reported Off-Balance Sheet	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
2. Other off-balance sheet exposure to securitizations	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
3. Guarantees	6,165.9	22,644.2	8.73	22,000.3	8.52	20,688.2	9.06	17,418.9	8.54
4. Acceptances and documentary credits reported off-balance sheet	2,439.5	8,959.2	3.46	11,721.9	4.54	7,397.2	3.24	6,411.4	3.14
5. Committed Credit Lines	6,885.1	25,285.4	9.75	24,677.4	9.55	23,576.8	10.33	23,497.4	11.52
7. Other Off-Balance Sheet items	168.1	617.3	0.24	364.5	0.14	454.2	0.20	209.5	0.10
8. Total Assets under Management	n.a.	n.a.	-	2,929.0	1.13	2,161.5	0.95	2,895.2	1.42
B. Average Balance Sheet									
Average Loans	45,426.8	166,829.9	64.35	160,483.4	62.13	148,372.0	65.00	136,512.8	66.91
Average Earning Assets	62,076.6	227,976.2	87.94	210,533.3	81.51	190,982.5	83.67	176,307.1	86.42
Average Assets	70,905.4	260,400.2	100.45	242,838.8	94.02	213,336.6	93.46	193,897.8	95.04
Average Managed Securitized Assets (OBS)	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
Average Interest-Bearing Liabilities	58,907.6	216,338.0	83.45	199,654.7	77.30	178,704.8	78.29	162,948.1	79.87
Average Common equity	7,135.1	26,203.7	10.11	25,011.1	9.68	22,954.7	10.06	20,578.7	10.09
Average Equity	7,115.3	26,131.1	10.08	24,911.9	9.64	22,984.5	10.07	21,041.8	10.31
Average Customer Deposits	43,529.2	159,861.0	61.67	149,741.9	57.97	131,932.0	57.80	119,540.0	58.59
C. Maturities									
Asset Maturities:									
Loans & Advances < 3 months	n.a.	n.a.	-	17,701.5	6.85	15,229.3	6.67	13,247.8	6.49
Loans & Advances 3 - 12 Months	n.a.	n.a.	-	5,329.2	2.06	6,032.1	2.64	8,440.9	4.14
Loans and Advances 1 - 5 Years	n.a.	n.a.	-	135,427.0	52.43	124,989.1	54.76	118,873.8	58.27
Loans & Advances > 5 years	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
Debt Securities < 3 Months	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
Debt Securities 3 - 12 Months	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
Debt Securities 1 - 5 Years	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
Debt Securities > 5 Years	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
Loans & Advances to Banks < 3 Months	n.a.	n.a.	-	21,694.1	8.40	17,166.3	7.52	12,107.0	5.93
Loans & Advances to Banks 3 - 12 Months	n.a.	n.a.	-	1,673.7	0.65	1,914.4	0.84	1,082.4	0.53
Loans & Advances to Banks 1 - 5 Years	n.a.	n.a.	-	1,295.8	0.50	13,301.2	5.83	n.a.	-
Loans & Advances to Banks > 5 Years	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
Liability Maturities:									
Retail Deposits < 3 months	n.a.	n.a.	-	114,534.4	44.34	108,249.8	47.42	96,742.3	47.42
Retail Deposits 3 - 12 Months	n.a.	n.a.	-	30,662.4	11.87	30,629.7	13.42	25,176.6	12.34
Retail Deposits 1 - 5 Years	n.a.	n.a.	-	10,245.4	3.97	4,646.8	2.04	4,092.3	2.01
Retail Deposits > 5 Years	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
Other Deposits < 3 Months	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
Other Deposits 3 - 12 Months	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
Other Deposits 1 - 5 Years	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
Other Deposits > 5 Years	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
Deposits from Banks < 3 Months	n.a.	n.a.	-	3,192.1	1.24	1,445.2	0.63	4,052.3	1.99
Deposits from Banks 3 - 12 Months	n.a.	n.a.	-	650.6	0.25	246.6	0.11	36.7	0.02
Deposits from Banks 1 - 5 Years	n.a.	n.a.	-	0.0	0.00	0.0	0.00	n.a.	-
Deposits from Banks > 5 Years	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
Senior Debt Maturing < 3 months	n.a.	n.a.	-	14,924.3	5.78	5,368.0	2.35	3,399.0	1.67
Senior Debt Maturing 3-12 Months	n.a.	n.a.	-	4,534.1	1.76	2,500.4	1.10	6,951.1	3.41
Senior Debt Maturing 1- 5 Years	n.a.	n.a.	-	18,762.0	7.26	16,661.7	7.30	6,698.5	3.28
Senior Debt Maturing > 5 Years	n.a.	n.a.	-	2,926.5	1.13	6,048.7	2.65	9,799.4	4.80
Total Senior Debt on Balance Sheet	n.a.	n.a.	-	41,146.9	15.93	30,578.8	13.40	26,848.0	13.16
Fair Value Portion of Senior Debt	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
Subordinated Debt Maturing < 3 months	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
Subordinated Debt Maturing 3-12 Months	0.0	0.0	0.00	0.0	0.00	0.0	0.00	1,058.9	0.52
Subordinated Debt Maturing 1- 5 Year	0.0	0.0	0.00	0.0	0.00	0.0	0.00	n.a.	-
Subordinated Debt Maturing > 5 Years	1,132.4	4,158.6	1.60	4,067.5	1.57	4,033.8	1.77	4,199.4	2.06
Total Subordinated Debt on Balance Sheet	1,132.4	4,158.6	1.60	4,067.5	1.57	4,033.8	1.77	5,258.3	2.58
Fair Value Portion of Subordinated Debt	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
D. Risk Weighted Assets									
1. Risk Weighted Assets	55,367.2	203,336.2	78.44	191,337.5	74.08	175,656.3	76.95	153,072.9	75.03
2. Fitch Core Capital Adjustments for Insurance and Securitisation Risk Weighted Asse	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
3. Fitch Core Capital Adjusted Risk Weighted Assets	55,367.2	203,336.2	78.44	191,337.5	74.08	175,656.3	76.95	153,072.9	75.03
4. Other Fitch Adjustments to Risk Weighted Assets	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
5. Fitch Adjusted Risk Weighted Assets	55,367.2	203,336.2	78.44	191,337.5	74.08	175,656.3	76.95	153,072.9	75.03
E. Equity Reconciliation									
1. Equity	7,216.7	26,503.5	10.22	26,350.9	10.20	24,732.8	10.84	22,418.8	10.99
2. Add: Pref. Shares and Hybrid Capital accounted for as Equity	1,089.2	4,000.0	1.54	4,000.0	1.55	4,000.0	1.75	4,000.0	1.96
3. Add: Other Adjustments	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
4. Published Equity	8,305.9	30,503.5	11.77	30,350.9	11.75	28,732.8	12.59	26,418.8	12.95
F. Fitch Core Capital Reconciliation									
1. Total Equity as reported (including non-controlling interests)	7,216.7	26,503.5	10.22	26,350.9	10.20	24,732.8	10.84	22,418.8	10.99
2. Fair value effect incl in own debt/borrowings at fv on the B/S- CC only	0.0	0.0	0.00	0.0	0.00	0.0	0.00	0.0	0.00
3. Non-loss-absorbing non-controlling interests	0.0	0.0	0.00	0.0	0.00	0.0	0.00	0.0	0.00
4. Goodwill	5.1	18.8	0.01	18.8	0.01	18.8	0.01	18.8	0.01
5. Other intangibles	0.0	0.0	0.00	0.0	0.00	0.0	0.00	16.9	0.01
6. Deferred tax assets deduction	0.0	0.0	0.00	0.0	0.00	0.0	0.00	0.0	0.00
7. Net asset value of insurance subsidiaries	0.0	0.0	0.00	0.0	0.00	0.0	0.00	0.0	0.00
8. First loss tranches of off-balance sheet securitizations	0.0	0.0	0.00	0.0	0.00	0.0	0.00	0.0	0.00
9. Fitch Core Capital	**7,211.6**	**26,484.7**	**10.22**	**26,332.1**	**10.19**	**24,714.0**	**10.83**	**22,383.1**	**10.97**

Exchange Rate	USD1 = AED3.6725	USD1 = AED3.6725	USD1 = AED3.6725	USD1 = AED3.6725

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